

a variable number of trader terminals for entering an order for a security instrument in the form of an algorithm with constraints thereon that represent a willingness to transact, where [the] price of one security is [the] a dependent variable of the algorithm within the constraints and [the] price of another security [as] is an independent variable thereof, the algorithm representing a buy or sell order; and

at least one controller computer coupled to each of the trader terminals over a communications network and receiving as inputs,

a) each algorithm with its corresponding constraints and

a1 b) at least one external price [feeds] feed depicting prices of various securities and contracts from external multiple exchanges which may be used as an independent variable of the algorithm or an input to a constraint variable, the controller computer comprising,

means for matching, in accordance with the constraints and conditions, algorithmic buy orders with algorithmic sell orders, one of the conditions being the requirement that two or more securities are tradable contemporaneously as a contingent trade of those respective securities, and

means for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with algorithmic or non-algorithmic sell/buy orders through the use of the external multiple data sources.

a2 Sub 24. (amended) A trader workstation for trading and negotiating prospective trades for [instruments] securities referenced in buy and sell orders, based upon conditions set forth in the

orders including [the] price represented by an algorithm with constraints thereon, said algorithm representing a willingness to transact wherein a dependent variable of the algorithm and price of another security is an independent variable, comprising;

a display device for displaying the selected parameters of buy and sell orders in a prioritized sequence in a descending order of favorability across a display field, with the most favorable order at one distal end and the least favorable at the other distal end;

an input device for entering outgoing orders to be traded or negotiated into the trader workstation; and

a computer for receiving the outgoing orders and incoming order information from traders' terminals, and for controlling the display device, said computer including,

a comparator for comparing all incoming orders relative to outgoing orders, and

a sorter that resequences the orders in real-time in the display field as each order is received to reflect changes in the relative favorability of the orders responsive to changes in price of said another security as the independent variable.

25. (amended) The workstation of claim [21] 24 wherein the order price, as represented by an algorithm, includes an order quantity subject to another algorithm.

~~29/28~~ (amended) The workstation of claim [21] 24 wherein the computer matches/compares orders in real-time as each order is received at the computer and as each new price of each other conditional security is received at the computer.

~~30/27~~ (amended) The workstation of claim [21] 24 further comprising means for maintaining the identity of the trader's terminal on which the order was entered.

~~31/28~~ (amended) The workstation of claim [21] 24 wherein the order algorithm can be represented as a line in two-dimensional space with constraints having [the] price of one security as one axis and [the] price of another security as its other axis.

a2 ~~32/29~~ (amended) The workstation of claim [21] 24 wherein the sell order includes a sell short order.

~~33/30~~ (amended) The workstation of claim [21] 24 wherein the instrument includes convertible securities.

~~34/31~~ (amended) The workstation of claim [21] 24 wherein the instrument includes stocks.

~~35/32~~ (amended) The workstation of claim [21] 24 wherein the instrument includes options.

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~~33~~. (amended) The workstation of claim [21] 24 wherein the instrument includes futures.

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~~34~~. (amended) The workstation of claim [21] 24 wherein the instrument includes forward contracts.

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~~35~~. (amended) The workstation of claim [21] 24 wherein the instrument includes swap contracts.

a2 ²⁶
~~36~~. (amended) The workstation of claim [22] 25 wherein [the] price may be a yield.

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~~37~~. (amended) The workstation of claim [22] 25 wherein [the] price may be a volatility.

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~~38~~. (amended) The workstation of claim [22] 25 wherein [the] price may be a yield spread.

39. (amended) The workstation of claim [21] 24 wherein the relative favorability is determined by the current value of the underlying security.

40. (amended) The workstation of claim [21] 24 wherein said display device further includes a ticker field, for displaying changing security values from external markets, an order entry field, for displaying current order information of the algorithms to be negotiated/traded, and a wild card field, for displaying research data related to the algorithms.

41. (amended) A conditional order transaction network that matches or compares buy and sell orders for a plurality of items based upon conditions set forth within the order, including [the] price represented as an algorithm with constraints thereon, the conditional order transaction network comprising:

a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where [the] price of one item is [the] a dependent variable of the algorithm within the constraints and [the] price of another item [as] is an independent variable thereof, the algorithm representing a buy or sell order; and

controller computer means coupled to each of the trader terminals over a communications network and receiving as inputs, each algorithm with its corresponding constraints; and

means for matching, in accordance with the constraints and conditions, algorithmic or non-algorithmic buy orders with algorithmic or non-algorithmic sell orders, one of the conditions being the requirement that two or more securities are tradable

a2 contemporaneously as a contingent trade of those respective securities responsive to changes in price of said another item as the independent variable. [and

means for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with non-algorithmic sell/buy orders.]

[Add the following new claims:

23-42. The conditional order transaction network of claim 1, further including a plurality of trader workstations for trading and negotiating prospective trades for instruments referenced in buy and sell orders, based upon conditions set forth in the orders including [the] price represented by an algorithm with constraints thereon, each workstation comprising;

a3 a display device for displaying the selected parameters of buy and sell orders in a prioritized sequence in a descending order of favorability across a display field, with the most favorable order at one distal end and the least favorable at the other distal end;

an input device for entering outgoing orders to be traded or negotiated into the trader workstation; and

a computer for receiving the outgoing orders and incoming order information from traders' terminals, and for controlling the display device, said computer including,

a comparator for comparing all incoming orders relative to outgoing orders, and

a sorter that resequences the orders in real-time in the display field as each order is received to reflect changes in the relative favorability of the orders responsive to changes in price of said another item as the independent variable.

⁴²₄₃. The conditional order transaction network of claim 41, further including a plurality of trader workstations for trading and negotiating prospective trades for instruments referenced in buy and sell orders, based upon conditions set forth in the orders including [the] price represented by an algorithm with constraints thereon, each workstation comprising;

a3 a display device for displaying the selected parameters of buy and sell orders in a prioritized sequence in a descending order of favorability across a display field, with the most favorable order at one distal end and the least favorable at the other distal end;

an input device for entering outgoing orders to be traded or negotiated into the trader workstation; and

a computer for receiving the outgoing orders and incoming order information from traders' terminals, and for controlling the display device, said computer including,

a comparator for comparing all incoming orders relative to outgoing orders, and

a sorter that resequences the orders in real-time in the display field as each order is received to reflect changes in the relative favorability of the orders responsive to changes in price of said another item as the independent variable.

Sub B5
~~44. A conditional order transaction network that electronically matches or compares buy and sell orders for a plurality of items from the same or diverse equity markets based upon conditions set forth within the order, including the represented as an algorithm with constraints thereon, the conditional order transaction network comprising:~~

Q3
~~a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where [the] price is the dependent variable of the algorithm within the constraints and [the] price of another item as an independent variable, the algorithm representing a buy or sell order; and~~

~~controller computer means coupled to each of the trader terminals over a communications network and receiving as inputs, each algorithm with its corresponding constraints;~~

~~means for matching, in accordance with the constraints and conditions, algorithmic or non-algorithmic buy orders with algorithmic or non-algorithmic sell orders, one of the conditions being the requirement that two or more items are tradable contemporaneously as a contingent trade of those respective items; and~~

~~simultaneously executing a trade of said items in the same or diverse equity markets as a single electronically matched trade responsive to changes in price of said another item as the independent variable.--~~